

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, et al.,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**URGENT MOTION TO SET BRIEFING SCHEDULE WITH RESPECT TO MOTION
OF AMBAC ASSURANCE CORPORATION CONCERNING APPLICATION OF THE
AUTOMATIC STAY TO THE REVENUES SECURING PRIFA RUM TAX BONDS**

To the Honorable United States District Court Judge Laura Taylor Swain:

1. Ambac Assurance Corporation (“Ambac”) respectfully submits this urgent motion (the “Urgent Motion”) for entry of an order, substantially in the form attached hereto as Exhibit A, setting a briefing schedule with respect to the *Motion of Ambac Assurance Corporation Concerning Application of the Automatic Stay to the Revenues Securing PRIFA Rum Tax Bonds* (the “Motion”), filed concurrently with the Urgent Motion on May 30, 2019.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

RELIEF REQUESTED

2. Ambac proposes the following briefing and hearing schedule:
 - a) **July 3, 2019**: Deadline for objections or responses to the Motion.
 - b) **July 16, 2019 at 4:00 p.m. (Atlantic Standard Time)**: Deadline for Ambac to reply to any objections or responses to the Motion.
 - c) **July 24, 2019 at 9:30 a.m. (Atlantic Standard Time)**: Hearing on the Motion at the July Omnibus Hearing at the United States District Court for the District of Puerto Rico, 150 Carlos Chardón Street, Federal Building, San Juan, Puerto Rico 00918-1767.

3. Pursuant to Paragraph I.H of the *Ninth Amended Notice, Case Management and Administrative Procedures* [Docket No. 7115-1 in Case No. 17-bk-03283], Movants hereby certify that they have carefully examined the matter and concluded that there is a true need for an urgent motion; have not created the urgency through any lack of due diligence; and have made reasonable, good-faith communications in an effort to resolve or narrow the issues that are being brought to the Court. Ambac contacted the Oversight Board to request their consent to the briefing schedule sought herein and the Oversight Board was not able to respond before Ambac filed the Motion.

NO PRIOR REQUEST

4. No prior request for relief sought in this Urgent Motion has been made to this or any other court.

WHEREFORE, Ambac respectfully requests that the Court enter an order, substantially in the form attached here to as Exhibit A.

Dated: May 30, 2019
San Juan, Puerto Rico

FERRAIUOLI LLC

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CERTIFICATE OF SERVICE

I hereby certify that, on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notifications of such filing to all CM/ECF participants in this case.

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